

Exhibit Q



November 30, 2022

VIA EMAIL – LSHNEER@OSC.GOV.ON

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File no. T1026307

Lauren Shneer
Investigation Counsel, Enforcement Branch
Ontario Securities Commission
22nd Floor
20 Queen Street West
Toronto, ON M5H 3SH

Dear Ms. Shneer:

Re: My Forex Funds

Further to our call of earlier today, I acknowledge receipt of your November 23, 2022 letter and advise that we continue to act on behalf of My Forex Funds (or “the **Company**”). We respond to your questions on its behalf, with our client continuing to rely on protections previously claimed in responses to OSC Staff. Below we set out your questions in bold and provide our client’s response, noting in advance that further to our agreement we will not be providing any personal information at this time.

1. **On My Forex Fund’s website (<https://myforexfunds.com>) (the “Website”), the home page states: “Our Capital. Your Expertise”. Please elaborate on the source of My Forex Fund’s capital including whether My Forex Funds engages (or engaged) in any public capital raising or solicitation.**

My Forex Fund’s initial capital was provided by its owner, Murtuza Kazmi, and has increased as a result of the income the Company derives from its business. There has been no public capital raising or solicitation for capital.

2. **The Website’s FAQ section under “What is the difference between Evaluation and Rapid program?” states: “In the Evaluation program, you will undergo 2 testing phases – Phase 1 and 2. To complete the phases, you will need to reach the profit target and complete the minimum requirement of 5 trading days within the duration of the program.” Please provide details regarding what the “testing phases” entails, the cost of entry, and the number of individuals who have participated in My Forex Fund’s “Evaluation Program”.**

Since inception of the program, approximately 283,000 individuals from around the world have signed on with the Company’s program. These individuals (who sometimes in your letter are referred to as “customers” or inaccurately as “investors”, and herein may sometimes be referred to as “traders”), who believe they have trading skills, pay the fees outlined in Schedule I to participate in the Evaluation Program which consists of two simulated trading phases. Upon successful completion of the two phases (where the individuals receive a small percentage of

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the simulated profits they achieved) the individual can trade in a live account opened in the Company's name utilizing the Company's capital, resources and a variety of tools. In these live accounts, trading profits are shared more generously between the individual and the Company but all net losses are absorbed only by the Company. In each simulated trading phase, the individual must achieve a target percentage to move on to the next phase. In Phase I, a trader needs to meet an 8% profit target and in Phase II, a trader needs to meet a 5% profit target. Individuals who can trade live accounts as a result of meeting these targets are reimbursed more than 100% of their fee. Individuals who don't achieve the target percentages in the demo accounts are not permitted to trade in live accounts. In addition, individuals whose trading in live accounts results in the account suffering losses beyond certain daily or cumulative thresholds lose the authority to continue trading. Individuals who do not achieve live trading status or who achieve but then lose that status are permitted at their sole discretion to pay a discounted additional fee to effectively try again.

3. **Please provide details regarding how many individuals have progressed from testing or demo accounts to live accounts, including the amount of any capital any of those individuals have contributed.**

Roughly 80,000 individuals worldwide have progressed from demo accounts to live accounts. Individuals do not contribute any capital. The only monies they pay to the Company are the fees set out in Schedule I.

4. **Please explain what a "demo account" versus a "live account" is, as described on the Website, including how they are funded?**

Demo accounts are virtual accounts with no actual capital attached to them. They are used for evaluation purposes. Live accounts are real accounts where trades can be made using the Company's funds exclusively.

5. **For any individuals conducting trading for or on behalf of My Forex Funds (as an independent contractor or otherwise, henceforth a "Customer"), please specify whether the trading accounts are:**

- a. **set up in the Customer's name or in My Forex Funds' name;**

Accounts are set up in the name of MyForexFunds [with internal identification of the size of the account funded by the Company and the name of the individual authorized to trade. For example, MyForexFunds – Evaluation \$50,000 – Murtuza Kazmi].

- b. **funded by the Customer or by My Forex Funds;**

By the Company.

- c. **set up in the jurisdiction of the Customer or in Ontario; and**

All accounts are set up at a third party brokerage located outside of Canada.

- d. **set up through an investment brokerage (and if so, which one).**



The Company sets up its accounts at CDOMarkets.

6. To the extent that any Customer accounts are opened in Ontario or by Ontario residents, please provide:

a. **Customer's name;** As per our discussions, there have been approximately 2100 residents of Ontario who have initially paid one or more of the fees set out on Schedule I.

b. **Amount of funds they contributed (and amount of funds My Forex Funds contributed);**

As highlighted above, no monies are paid beyond the fees in Schedule I.

c. **Type of plan or account;**

Depending on the fee paid, accounts are set up with specified levels of the Company's capital.

d. **Investor contact information including address, telephone number and email addresses;**

As agreed, no personal information is being provided at this time.

e. **Registration status.**

The Company is not aware of any registration status for any of the individuals.

If you have any questions, please contact me at your convenience to discuss the above.

Sincerely,

Gowling WLG (Canada) LLP

A handwritten signature in dark ink, appearing to read "SA Sofer", written over a horizontal line.

Steven I. Sofer

SIS:/gvd



SCHEDULE "I"
Fees payable by Individuals

\$ value of account seeking approval to operate (where all capital is provided by the Company)	\$5,000	\$10,000	\$20,000	\$50,000	\$100,000	\$200,000	\$300,000
Fees : the only fee paid by individuals to enter the Program, which if successfully completed enables them to trade in live accounts. Fees are refunded to those who successfully complete the Program. Individuals who fail to obtain or lose enablement to trade in live accounts may choose to try again by paying a discounted fee.	\$49	\$84	\$139	\$299	\$499	\$979	\$1,389